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UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF IOWA

In Re:

Debtor: Property Holders, LTD,

Debtor and Debtor-in-Possession. Case No. 22-00744

Chapter 11 Sub Chapter V

SECOND INTERIM APPLICATION OF

DOUGLAS D. FLUGUM FOR

SUB CHAPTER V TRUSTEE

FEES AND EXPENSES

Douglas D. Flugum, in his capacity as the Sub Chapter V Trustee and employed by Bugeye Ventures, Inc. ("Applicant"), pursuant to 11 U.S.C. §§ 330 and 331, hereby requests that the Court approve its Application and enter an Order thereby awarding certain Sub Chapter V Trustee's fees and expenses incurred in connection with this case. In support thereof, Applicant respectfully represents:

- 1. Applicant is the Sub Chapter V Trustee of record for the Chapter 11 proceeding and has acted as such since the commencement of this proceeding on November 21, 2022.
- 2. Douglas D. Flugum is President and CEO as well as the sole shareholder of Bugeye Ventures, Inc. Bugeye Ventures is a consulting firm with a deep understanding of business operations, finance, investment, technology, and sales and marketing. Douglas Flugum has more than 40 years of experience delivering products, services, and advice to our clients.

- 3. Applicant has expended time in the form of professional services in support of this Chapter 11 Sub Chapter V proceeding. This time has been itemized on records reflecting, on a day to day basis, the work performed by the Applicant during the period covered by this Second Interim Application. Attached hereto as Exhibit "A" are the time records related to the services, setting forth the date of each service, a description of the service rendered, and the time spent rendering such service, and the resulting fee charge on account of the service listed. A listing setting forth the billing rates associated with each professional billing time to this matter on behalf of the Applicant.
- Applicant has listed on Exhibit "A" any expenses incurred directly in connection with Applicant's duties as Sub Chapter V Trustee of this proceeding and were necessary to Applicant's services.
- 5. This second interim application includes fees in the amount of \$5112.50 and expenses in the amount of \$58.32, for an aggregate amount due and owing of \$5170.82 for the period of February 22, 2023 through June 11, 2023 that have not been previously applied for or approved for payment.
- 6. Work on this case during the time concerned has involved services from the Applicant related to the: (i) review, evaluation and verification of the Debtor's Schedules and Statements as required under 11 U.S.C. §521; (ii) meeting with the United States Trustee's office and; status conference before the Court; working with Debtor Counsel and directly with Debtor and debtors creditors, (iii) review the Debtors' monthly operating reports; (iv) and general work including financial analysis, review of motions and responding to inquiries regarding the Chapter 11 Sub Chapter V proceeding.
- 7. The undersigned trustee represents to the Court that the services and expenses provided during the period covered by this Second Interim Fee Application were ordinary and necessary given

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the nature of this Chapter 11 Sub Chapter V proceeding, and that no work was excessive or detrimental to the Bankruptcy Estate.

8. Applicant further requests that the Court, pursuant to 11 U.S.C. §§ 330 and 331, approve the allowance of fees and expenses as sought in this Second Interim Fee Application and authorize the Debtor, as debtor in possession, to pay the balance of such fees and expenses as approved by the Court to the Applicant by the Debtor.

WHEREFORE, Applicant prays that the Court, pursuant to 11 U.S.C. §§ 330 and 331, enter an Order approving the Second Interim Application for Fees and Expenses of the Applicant, and award compensation for services rendered and expenses in the amount of \$5170.82 for the period covered in the Second Interim Application, and direct the Debtor, as debtor-in-possession to pay the balance of such fees and expenses to the Applicant.

Dated: June 11, 2023 <u>/s/ Douglas D. Flugum</u>

Douglas D. Flugum

Bugeye Ventures, Inc.

PO Box 308

Cedar rapids, IA 52406

Phone: 319-389-4581

Email: dflugum@bugeyeventures.com

Sub Chapter V Trustee

## CERTIFICATE OF SERVICE

The undersigned hereby certifies that on the 11<sup>th</sup> day of June, 2023, a copy of the foregoing document was filed with the Clerk of Court for the United States Bankruptcy Court for the Northern District of Iowa using the CM/ECF system, and served electronically on those participants that receive service through the CM/ECF System.

/s/ Douglas D. Flugum

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## **Invoice**

Date	Invoice #		
6/11/2023	12402		

Bill To

Property Holders, LTD
Charles A. Davisson
PO Box 2328
Cedar Rapids, IA 52406

		<u> </u>	
	P.O. No.	Terms	Project
		Due on receipt	
Description	Qty	Rate	Amount
Trustee Consulting See Attached Expense See Attached	20.4	5 250.00 1 58.32	5,112.50 58.32
Γhank you for your business.		Subtotal	\$5,170.82
		Sales Tax (6.0%)	\$0.00
		Total	\$5,170.82
		Payments/Credits	\$0.00
		Balance Due	\$5,170.82

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Date	Description	Qty (hours)	Billable (Y/N	Notes	An	nount	Date Billed
2/21/2023	Billing and Admin work	1.00	Y	Filed all documents for First Interim billing and did mailing for notice	\$	250.00	6/11/2023
	Hearing for relief from stay	0.30		Phone hearing	\$	75.00	6/11/2023
	,			Reviewed MORs for Jan composed email for both Rush and Siobhan for information needed			
2/28/2023	Review MORs for Jan	1.00		(statements and AR)	\$	250.00	6/11/2023
	Hearing for use of Cash	0.75		Dialed into hearing	\$	187.50	6/11/2023
	5			Review statements for Green State, Emails form Rush, Siobhan and Sarah, and send emails, and call	-		0.11.11
3/18/2023	Review statements and documents	1.00		Siobhan and Ms. Trumm (bar date for objections to plan)	\$	250.00	6/11/2023
0.10.10.1				Downloaded and reviewed appraisals and compared to mortgages and stated values of properties from	-		0
3/22/2023	Review property appraisals from GSCU	0.75		debtor	s	187.50	6/11/2023
0.111.111	1 1 7 11			Review the objections to plan submitted by UST, DPCU, GSCU along with motions to sell DPCU	1		0.00.000
3/26/2023	Review documents filed	1.00		mortgaged property and other emails	\$	250.00	6/11/2023
	Review MORs for Feb	0.50		Reviewed MORs for Feb composed email for Rush, compared rent roll to list of properties	\$	125.00	6/11/2023
0:23:2020				Reviewed the plan and looked thru the spreadsheets on rental income. Also checked on progress of	-		0.00.000
4/13/2023	Review modified plan and rental income email	1.20		repairs and listing of houses for sale.	s	300.00	6/11/2023
	Review emails on sale of property and talk to GS Lawyer	0.60		Reviewed emails on sale of property and called Siobhan on the sale and plan	\$	150.00	6/11/2023
1/23/2023	The view emails on sale of property and talk to the Edwyst	0.00		Reviewed MORs for March called Tod V to talk about items in the reports. Todd will follow up with	Ψ	150.00	0/11/2025
4/26/2023	Review MORs for March and other filed docs	0.70		Rush.	\$	175.00	6/11/2023
1/20/2023	TO THE MINISTER OF MARKET WHEN CHIEF THE GOOD	0.70	1	Called rush for an update on the plan acceptance (Short call Rush was ill) Had a call from Tonya	Ψ	175.00	0/11/2023
				Trumm from DPCU on insurance coverage. Called Todd to discuss the insurance coverage and how we			İ
5/8/2023	Call Rush for update and talk to Todd and DPCU Lawyer	1.00	v	move forward.	\$	250.00	6/11/2023
	Call Rush for update and review plan objections	1.00		Call Rush to ask about plan objections and path forward	\$	250.00	6/11/2023
3/10/2023	Can Rush for update and review plan objections	1.00	1	Called both State farm and American National on insurance coverage for properties. State Farm is in	Ψ	230.00	0/11/2023
				force with a monthly premium, we will need to confirm again next month. American National was the			İ
				previous insurance company. They stated that coverage was canceled November 16 of 2022 and			İ
				backdated to September 30th of 22. Have a call into the agent Monique Johnson, have not had a call			İ
							İ
5/16/2022	Call in assessment of the same in a same in a sa	1.50		back. Also discussed this with Sara from UST Also had a call from Tonya Trumm and got her contact information for Todd	•	375.00	6/11/2022
5/18/2023	Call Bush	1.50 0.40			\$	100.00	6/11/2023 6/11/2023
3/18/2023	Can Rush	0.40	ĭ	Call Rush talk about plan options and insurance developments  Talked with Tonya on insurance and getting a consensual plan. We also discovered that there was	Þ	100.00	0/11/2023
5/19/2022	Call with Tanya Trumm	0.75	37	uninsured fire damage at one of the DBCU properties	<b>6</b>	107.50	C/11/2022
	Call with Sarah Wencil	0.75		Discussed the case and the issues with getting a consensual plan	\$	187.50 62.50	6/11/2023 6/11/2023
5/19/2023	Can with Saran wench	0.23	Y		D.	62.50	6/11/2023
5/22/2022	C-11	1.50	37	Talked with Tonya and Rush on changes to the plan to make it consensual. We came to an agreement	<b>6</b>	275.00	C/11/2022
	Call with Tanya Trumm and Rush Shortley	1.50		that will be presented at the hearing tomorrow.		375.00	6/11/2023
	Review docs for plan meeting and April MOR	1.00		Read documents filed for the plan meeting including new filed documents and MOR for April	\$	250.00	6/11/2023
5/25/2023	Plan confirmation hearing	1.00	Y	Hearing was by phone.	\$	250.00	6/11/2023
(10.100.00	Work on also consider	1.00	NZ.	Work on forms for reporting plan progress, talk with Rush on spreadsheets sent in Email and items for		250.00	6/11/2022
6/2/2023	Work on plan reporting	1.00	Y	final plan confirmation	\$	250.00	6/11/2023
C/11/0000	Daviery for all and formed along	1.50	NZ.	review final confirmed plan write emails to Tonya, Siobhan, Rush and Todd. Questions on contacts for		275.00	6/11/2022
	Review final confirmed plan	1.50		banks and property tax payments. Setup meeting for Rush Chuck and I.		375.00	6/11/2023
6/11/2023	Billing and Admin work	0.75	Y	Filed all documents for Second Interim billing and did mailing for notice	\$	187.50	6/11/2023
					\$	-	<del>                                     </del>
					\$	-	<del>                                     </del>
		1			\$	-	<b> </b>
		1			\$	-	<b> </b>
		1			\$	-	<b>I</b>
					\$	-	1
					\$	-	1
					\$	-	1
					\$	-	
					\$	-	<u> </u>

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Date	Description	Qty (hours)	Billable (Y/N	Notes	Amount	Date Billed
					\$ -	
					\$ -	
					\$ -	
					\$ -	
	Total	20.45	5		\$ 5,112.50	

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ate	Vendor	Description		Notes	Date Billed
2/21/2	023 CertificateofService.com	Mail out Notice of bar date for First Interim Fees	\$ 58.32		6/12/2023
	Total		\$ 58.32		